

EXHIBIT 15



Home News Viewer Markets Investing Personal Finance Industries Economy/Politics Trading Deck Jobs My MarketWatch Portfolio Alerts Games

Home > Collections

Hit to BP's market cap gushes past \$100 billion

June 25, 2010 | Steve Goldstein, MarketWatch

Like 18 7

Excavator Drilling Rigs

Excavator Mounted Oil and Gas Drilling Rigs
www.hmc-us.com

Oil Companies

Royal Purple's oil extends engine life and saves money on fuel costs.
www.royalpurple.com

Peak Oil is Past Tense

Learn About the true state of the oil market, and how you can profit
EnergyandCapital.com/Oil-Companies

BP Recovery Settlements

Have you been affected by the Oil Spill? Find out if BP owes you MONEY
http://getareeljob.com

LONDON (MarketWatch) -- BP shares dropped as much as 9% in London on Friday, putting the drop the oil major's market capitalization at more than \$100 billion since the Gulf of Mexico oil spill began, as an analyst suggested the company needs to sell stock to assure counterparties of its financial health.

As U.S.-listed BP shares (US:BP)(UK:BP) dropped more than 3% in early trading, the hit to its market capitalization since April 20 grew to roughly \$102 billion as the oil giant plumbed a fresh 14-year low.

Nomura analyst Alastair Syme said in a note published Friday that the company's funding

could be threatened as the ill-fated Macondo well continues to leak oil.

He said that the roughly \$15 billion of current liquidity looks adequate to deal with committed acquisitions, spill cleanup costs and the phased funding of the \$20 billion escrow account.

"But a sharp rise in liabilities or alternatively a collapse in oil prices could leave the funding much tighter. Consider too that BP has an estimated \$2 billion to \$2.5 billion of one-year commercial paper to roll over, needed to fund day-to-day trading activities and working capital, which will likely be much harder (and more expensive) to do in this environment," Syme said.

Issuing debt is expensive, and selling off assets takes time -- so the analyst suggests the company sell roughly \$10 billion of equity, backed possibly by sovereign wealth funds.

'BP feels like an oil tanker with no rudder or captain on the bridge.'

Stephen Pope, Cantor Fitzgerald

Besides the stock market drop, credit-default swaps on the oil giant widened as well, reflecting bond market worries.

The company Friday said costs of cleaning up the spill had grown to \$2.35 billion. Its market capitalization has dropped several times more on expectations the cost of cleaning up will grow further, on potential legal liabilities, on the Gulf of Mexico drilling moratorium and on reputation damage.

Several analysts -- including Syme -- nonetheless have buy ratings on the stock, arguing the drop is too steep.

Stephen Pope, chief global equity strategist at Cantor Fitzgerald, has a sell rating on BP.

"BP has so many problems and the costs of the compensation fund and the environmental cleanup fund are unknown. The containment program is not going well and BP feels like an oil tanker with no rudder or captain on the bridge," he said in a note to clients.

Besides the worries about funding and cleanup costs, weather-related jitters weighed as the onset of Caribbean hurricanes and tropical storms could make it more difficult for BP to cap the spill.

Peter Hitchens, oil analyst at London brokerage Panmure Gordon, said the market was worried that the onset of hurricane season in the Gulf of Mexico could create problems for BP.

However, "the reaction is probably a little bit too strong," Hitchens said.



With you when
you need a *Financial Advisor*
fully invested in you



BP Recovery Settlements

Have you been affected by the Oil Spill? Find out if BP owes you MONEY
http://getareeljob.com

Do You Carry Concealed?

Learn to Protect & Defend Yourself! Join the US Concealed Carry Assoc.
USConcealedCarry.net

Currency Trading

Free \$50,000 practice account with charts, news, research & analysis
www.Forex.com

Free Investment Guidance

Get Proven Investment & Stock Market Advice. Free SignUp For Newsletter
www.profitconfidential.com

Partner Center »



Open. Fund. Trade with Scottrade



Trade free for 60 days with TD Ameritrade

Compare Brokers

MarketWatch Broker Center VISIT NOW

From The Archives

Mutual funds look to bank on BP

July 9, 2010

BP shares still limping after Gulf spill

April 20, 2011

London gains after U.S. GDP data; Tullow, BP shares fall

August 27, 2010

Oil Dividend Stock

Our new free report has Brian Hick's top dividend bakken stock.
EnergyandCapital.com/Oil_Companies

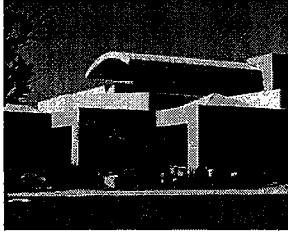
Concealed Carry Info

Do You Know Your Rights? Get Your Free Concealed Carry Report Today.
USConcealedCarry.net

Street Signs

Personalized street signs , the perfect gift
www.MrStreetSigns.com

Featured Articles



10 reasons Wall Street will hit bottom, crash



J.P. Morgan is Exhibit A for Volcker Rule need



Money moves 5 doomsayers are making now

More:

Insurance you don't need: Skip this, buy that

Facebook IPO date uncertain: report

Fiscal cliff poses a Greek moment for the U.S.

J.P. Morgan's losses reveal market chaos

Stocks to watch Monday: J.P. Morgan

SAC sacks Apple, buys up AMD, Cisco, Oracle



Copyright 2012 MarketWatch, Inc. All rights reserved.
By using this site, you agree to the Terms of Service and Privacy Policy -
UPDATED 10/18/2011.
Index by Keyword | Index by Date

Intraday Data provided by SIX Telekurs and subject to terms of use. Historical and current end-of-day data provided by SIX Telekurs. Intraday data delayed per exchange requirements. Dow Jones Indexes (SM) from Dow Jones & Company, Inc. All quotes are local exchange rate. Real time last sale data provided by NASDAQ. More information on NASDAQ traded symbols and their current financial status. Intraday data delayed 15 minutes for Nasdaq, and 20 minutes for other exchanges. Dow Jones IndexesSM from Dow Jones & Company, Inc. SEHK intraday data is provided by SIX Telekurs and is at least 60-minutes delayed. All quotes are in local exchange time.